

All - Cap Opportunities Fund (PRWAX)

As of December 31, 2025



T. Rowe Price

Portfolio Highlights

The portfolio underperformed the Russell 3000 Index for the three-month period ended December 31, 2025.

Relative performance drivers:

- + Industrials and Business Services (Stock Selection).
- + Financials (Stock Selection).
- Communication Services (Stock Selection).
- Consumer Discretionary (Stock Selection).

Additional highlights

- The portfolio advanced but underperformed on a relative basis in a quarter when stock price movement was often disconnected from fundamentals, which caused near-term performance headwinds but we believe creates significant coiled potential for our top bets to generate alpha going forward.
- As the quarter progressed, we leaned into companies that lagged in 2025 that we believe are quality, cash-generative, asset-light compounders that fit our four-pillar framework and haven't been rewarded for positive revisions, as well as modestly tilting some of our exposures toward cyclicals and away from defensive names given the expected macroeconomic backdrop for 2026.
- We remain focused on neutralizing factor bets where possible and emphasizing stock selection through the application of our four-pillar framework to create a portfolio of names with the potential to outperform regardless of the economic backdrop.

Fund Information

| | |
|--|--------------------|
| CUSIP | 779557107 |
| Inception Date of Fund | September 30, 1985 |
| Benchmark | Russell 3000 Index |
| Expense Information (as of the most recent Prospectus) | 0.80% |
| Total Assets (all share classes) | \$16,768,148,267 |
| Percent of Portfolio in Cash | 1.2% |

Performance (%) (NAV, total return performance > 1 year is annualized)

| | 3m | 1yr | 3yrs | 5yrs | 10yrs | 15yrs |
|------------------------------|------|-------|-------|-------|-------|-------|
| All - Cap Opportunities Fund | 0.75 | 16.33 | 23.40 | 12.31 | 17.04 | 15.73 |
| Russell 3000 Index | 2.40 | 17.15 | 22.25 | 13.15 | 14.29 | 13.58 |

Calendar Year Performance (%) (NAV, total return)

| | Inception Date | Year | | | | | | | | | |
|------------------------------|----------------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|
| | | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| All - Cap Opportunities Fund | Sep 30 1985 | 1.40 | 34.57 | 1.28 | 35.03 | 44.71 | 20.85 | -21.32 | 29.03 | 25.19 | 16.33 |
| Russell 3000 Index | | 12.74 | 21.13 | -5.24 | 31.02 | 20.89 | 25.66 | -19.21 | 25.96 | 23.81 | 17.15 |

Past performance is not a guarantee or a reliable indicator of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com.

The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

Risks: Investing style: Because the fund may hold stocks with either growth or value characteristics, it could underperform other funds that take a strictly growth or value approach to investing when one style is currently in favor. **Sector exposure:** Issuers in the same economic sector may be similarly affected by economic or market events, making the fund more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly. See the prospectus for more detail on the fund's principal risks.

Performance Review

U.S. Equities Overcame Valuation, Spending Headwinds to End Year Higher

U.S. stocks finished the fourth quarter higher, with interest rate cuts helping overcome investor concerns about valuations and capital expenditure for companies within the AI trade. Even as the government was shut down in October and sharp tariff rhetoric toward China caused macroeconomic uncertainty, equities advanced in the month thanks to largely strong corporate earnings and a series of agreements between companies meant to accelerate AI development. In November, hawkish commentary from the U.S. Federal Reserve surrounding further rate cuts and scrutiny over valuations and spending in the AI space created headwinds early in the month, but softer economic readings as the month progressed sparked hopes for a December interest rate cut and helped stocks finish higher. In December, the Federal Reserve cut interest rates by 25 basis points, but equities were mixed as further AI scrutiny and unfavorable macroeconomic data led to more muted returns as the year ended.

Relative Contributors

Industrials and Business Services (Stock Selection)

- **Caterpillar:** Our position in Caterpillar, a leading global manufacturer of construction and mining machinery, added value. Shares climbed as the company reported across-the-board strength and significant order and backlog growth, with sales strength across several of its key segments. In our view, the company's accelerating backlog growth and strong retail demand for its products set up the potential for earnings acceleration in the coming years. Additionally, there is significant demand for Caterpillar's turbines to serve as a temporary power source for data centers, given ongoing electricity supply constraints. We are constructive on the company's market-leading positions in attractive end markets, global footprint, and capable leadership team, which, combined with a clean balance sheet and favorable capital allocation practices, create a compelling investment opportunity for the portfolio.
- **Vertiv Holdings:** Vertiv Holdings is a leading supplier of equipment and services for data centers, communication networks, and industrial facilities. Shares finished higher in a quarter when the company's earnings report demonstrated strong organic order growth and sales outperformance, leading to improved margins. We like the company's exposure to capital expenditure around the build-out of AI capabilities, with meaningful upside in both Vertiv's power management and thermal management segments as the company benefits from operational improvements to meet the growing demand for its products. We feel consensus estimates underestimate the company's upside, given Vertiv's accelerating fundamentals and structural spending growth in its space, allowing the company to score well on several of our four pillars.

Financials (Stock Selection)

- **Citigroup:** Our position in Citigroup, a large U.S. money center bank and credit card company, benefited returns as the company's upward revisions of its revenue and net interest income guidance, along with better-than-expected banking revenues, pushed shares higher during the quarter. We have a favorable view of the company's business mix, with its ongoing restructuring showing that Citigroup is committed to improving returns and meeting its long-term goals.
- **Bank of America:** Shares of Bank of America, a large U.S. money center, advanced in a quarter when the company's net interest margin expansion outpaced peers, with better-than-expected net interest income and fee income demonstrating the company's leading position in its segment. In our view, Bank of America has been under-earning and has an excellent opportunity for net interest margin expansion as fixed assets reprice. We believe that the company's reasonable valuation gives it the potential to grow at a more favorable rate than peers.

Relative Detractors

Communication Services (Stock Selection)

- **Netflix:** Shares of Netflix ended the quarter lower due to investor scrutiny over the company's planned purchase of Warner Bros. Discovery, which, combined with an overall earnings per share miss due to a large one-time Brazilian tax payment, caused weakness as the quarter progressed. Given the integration complexity and near-term financial uncertainty associated with the announced acquisition, we eliminated our position to help fund more compelling opportunities elsewhere in the portfolio.
- **Tencent Holdings:** Tencent Holdings is China's dominant social media platform with leading positions in social networking and online gaming. Despite delivering an earnings report with better-than-expected revenues and profit across key segments, shares ended the quarter lower as the company cut its capital expenditure expectations due to chip shortages, which caused investor concerns about Tencent's ability to capture cloud and AI revenue opportunities. Still, we believe the company is a durable grower with the potential for earnings growth supported by new product cycles and China's ongoing recovery. Longer term, we see growth potential in the international game business, in which Tencent is well positioned across the value chain, as well as in ads and cloud businesses, which are under-monetized.

Consumer Discretionary (Stock Selection)

- **Sea Limited:** Shares of Sea, the largest e-commerce platform in Southeast Asia, finished lower. Despite issuing a better-than-expected earnings report thanks to strength in its gaming segment, shares fell on investors' concerns over an announced investment cycle and a lack of margin guidance for the coming year. We believe these concerns are overblown and remain constructive on a company we think is still early in an attractive secular growth story. As such, we maintain a positive long-term view of Sea, as it remains the dominant e-commerce platform in Southeast Asia.
- **Ferrari:** Shares of Ferrari, a luxury car manufacturer, fell as the company's capital markets day event-which featured revised guidance for the coming year and a set of 2030 goals-disappointed investors given elevated expectations for long-term growth. While we moderated our position to reflect the impact of these targets on our investment thesis, we maintain a constructive view on the company's sales growth trajectory based on our near-term forecasts. More broadly, we believe Ferrari is an iconic brand and a high-quality business with a resilient growth profile and that fundamentals remain attractive over the long term.

Portfolio Positioning And Activity

We continue to seek investment opportunities in companies that fit our four-pillar framework: quality, expectations, better or worse, and valuation. We seek to neutralize factor bets where possible and focus on stock selection to create a bottom-up portfolio of names with the potential to outperform regardless of the economic backdrop. During the quarter, we continued to express a risk-on posture in the portfolio, given our constructive outlook for the U.S. economy and equities. We leaned into companies that lagged in 2025 that we believe are quality, cash-generative, asset-light compounders that fit our four-pillar framework and haven't been rewarded for positive revisions, as well as modestly tilting some of our exposures toward cyclicals and away from defensive names given the expected macroeconomic backdrop for 2026. We also made sales to reflect our concerns around the AI trade, though we maintain positions in companies we think are operating responsibly in the space. We remain focused on fundamentals and continue to emphasize companies we believe have stable earnings potential and secular growth drivers, which gives us conviction in our portfolio's ability to participate in the current market regime without being overly exposed to a severe correction.

Significant Purchases

- **T-Mobile US:** We added shares of T-Mobile US, a large U.S. wireless carrier, at an attractive valuation. While investors are concerned about competitive intensity in its segment, we are constructive on T-Mobile's potential to continue to gain share and accelerate earnings based on a number of factors, synergies from recent acquisitions, increasing exposure to suburban and rural areas as well as the enterprise wireless market segment, and further expansion of its 5G network leadership.
- **Thermo Fisher Scientific:** We built a position in Thermo Fisher Scientific, which provides analytical instruments, reagents, software, and services for research, analysis, discovery, and diagnostics in the health care field. The bioprocessing and life science tools industries are coming off a challenging period due to demand and spending cuts, plus regulatory scrutiny, but we believe a combination of some idiosyncratic headwinds abating and a cyclical recovery in the space can benefit Thermo Fisher, which has the scale, pricing power, and strong competitive moats to return to its historical positive growth cadence in a secularly attractive growth industry.
- **Chipotle Mexican Grill:** We added a position in Chipotle Mexican Grill, a large fast-casual restaurant chain, at a compelling valuation. While declining same-store sales due to slowing consumer spending across restaurants caused the stock to underperform for most of the year, we believe improvements in sales trends create asymmetrical upside for a company we view as a best-in-class restaurant operator that should begin to see trends improve from here, driving improved margins and same-store sales growth.
- **Danaher:** Danaher is a leading designer and manufacturer of medical, industrial, and commercial products and services with three primary segments: life sciences, diagnostics, and environmental and applied sciences. We added a position given our belief in the company's opportunity to drive bioprocessing growth through reshoring as pharmaceutical companies seek to produce products in the U.S., which, combined with a cyclical recovery after end market weakness and idiosyncratic headwinds fade, create attractive upside for Danaher. With leading positions in bioprocessing, life science tools, and diagnostics, Danaher is one of the highest-quality companies in its field, in our view, due to its industry-leading position, strong competitive moat, and track record for transformative capital deployment.

Significant Sales

- **Netflix:** We eliminated our position in Netflix. Despite our view of the company as a long-term winner in subscription video streaming, we believe its planned acquisition of Warner Bros. Discovery will challenge Netflix's ability to outperform in the near term given its cost, near-term operational challenges, and the likelihood that Netflix halts price increases due to regulatory scrutiny. Given these headwinds, we liquidated our position and rotated funds into more compelling near-term ideas.
- **Meta Platforms:** We trimmed our position in Meta Platforms, the parent company of Facebook. While we remain constructive on the company's potential to better monetize its products and sustain core platform engagement, we sold shares to reflect our concerns over the company's elevated operating and capital expenditure levels, which have the potential to eat into margins.
- **Microsoft:** We sold shares of Microsoft to manage our position size, given the company's demanding valuation and its ongoing elevated capital expenditure levels. Still, we continue to appreciate Microsoft's strength in layering artificial intelligence capabilities into its already-attractive suite of products, which we believe creates new growth opportunities. In addition to the potential to lead artificial intelligence integration, we appreciate how Microsoft's broad-based success in cloud computing, most notably with Office 365 and Azure in its Intelligent Cloud segment, has made it a singularly advantaged and valuable enterprise technology business that can deliver durable revenue and free cash flow growth.

- **Amphenol:** We eliminated our position in Amphenol, a large global supplier of electrical connectors. Despite our appreciation for the compelling industry growth tailwinds it has enjoyed, the company's recent run of strong performance has limited our view of the near-term upside remaining for Amphenol given that our initial investment thesis is playing out and being rewarded by investors. We elected to rotate funds from the sale into more attractive opportunities in the portfolio.

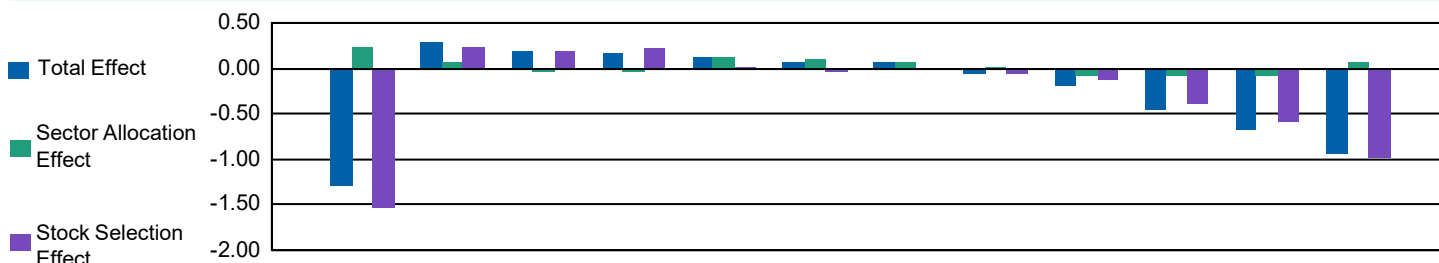
Manager's Outlook

Against the backdrop of an unfolding rate-cutting cycle, the macro environment remains broadly constructive for risk assets. Moderating inflation is allowing real incomes to improve, while fiscal stimulus from the One Big Beautiful Bill Act should provide incremental support to both consumers and businesses, reinforcing demand and extending the expansion. With labor markets still relatively tight, household balance sheets remain healthy and wage growth continues to underpin consumption. Taken together, these dynamics make it difficult to construct a credible bear case at present, as recessionary signals remain muted; credit conditions are easing; and corporate fundamentals, particularly earnings visibility, have proven more resilient than expected.

The most notable risk to this outlook is not economic weakness, but rather the possibility that a dovish policy stance allows growth to reaccelerate too forcefully, potentially reintroducing inflationary pressures over time. While this is not our base case, it bears close monitoring as financial conditions loosen. We also believe the administration is highly motivated to support economic growth and equity market performance as the midterm elections approach, increasing the likelihood of a growth-friendly policy backdrop. This optimism is reflected in our current positioning, with an emphasis on both secular and cyclical growth opportunities while selectively fading more defensive areas of the market.

Quarterly Attribution

Sector Attribution Data: Fund vs Russell 3000 Index (3 months ended December 31, 2025) (%)



| | Total | Indust & Bus Svcs | Financials | Materials | Consumer Staples | Consumer Utilities | Real Estate | Energy | Health Care | Info Tech | Consumer Disc | Comm Svcs |
|--------------------------|-------|-------------------|------------|-----------|------------------|--------------------|-------------|--------|-------------|-----------|---------------|-----------|
| Over/Under Weight | N/A | -5.92 | 4.75 | -1.34 | -3.77 | -1.51 | -1.19 | -2.48 | 0.91 | 1.43 | 6.18 | 0.81 |
| Fund Performance | 1.12 | 4.87 | 3.15 | 20.85 | -1.04 | -7.42 | -1.98 | -15.97 | 11.12 | -0.06 | -4.32 | -2.04 |
| Index Performance | 2.40 | 1.02 | 2.08 | 2.24 | -0.49 | -1.51 | -2.27 | 1.08 | 11.70 | 1.09 | 0.24 | 6.04 |
| Sector Allocation Effect | 0.24 | 0.06 | -0.01 | -0.02 | 0.12 | 0.11 | 0.06 | 0.02 | -0.07 | -0.08 | -0.08 | 0.06 |
| Stock Selection Effect | -1.53 | 0.24 | 0.19 | 0.21 | 0.01 | -0.03 | 0.00 | -0.06 | -0.11 | -0.39 | -0.59 | -0.98 |
| Total Effect | -1.29 | 0.29 | 0.19 | 0.18 | 0.13 | 0.07 | 0.06 | -0.04 | -0.18 | -0.46 | -0.68 | -0.93 |

Top 5 Relative Contributors vs. Russell 3000 Index (3 Months ended December 31, 2025)

| Security | % of Equities | Net Contribution (bps) |
|---------------------------|---------------|------------------------|
| Carvana Co. | 1.3 | 25 |
| Oracle Corporation | 0.0 | 22 |
| Insmmed Incorporated | 0.4 | 20 |
| Natera, Inc. | 0.5 | 19 |
| Avidity Biosciences, Inc. | 0.0 | 16 |

Top 5 Relative Detractors vs. Russell 3000 Index (3 Months ended December 31, 2025)

| Security | % of Equities | Net Contribution (bps) |
|-------------------------|---------------|------------------------|
| Sea Limited | 2.3 | -63 |
| Eli Lilly And Company | 0.8 | -30 |
| Netflix, Inc. | 0.0 | -23 |
| Ferrari N.V. | 0.5 | -22 |
| Micron Technology, Inc. | 0.0 | -21 |

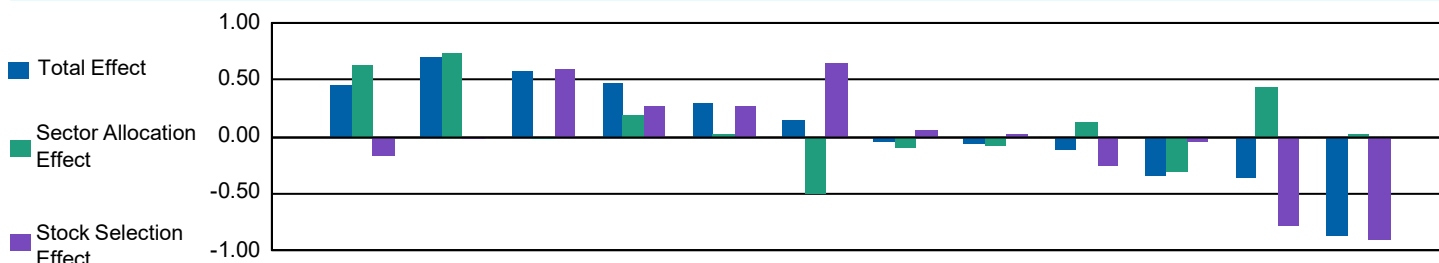
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

Past performance is not a guarantee or a reliable indicator of future results. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted to USD using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested.

Sources: Financial data and analytics provider FactSet. Copyright 2026 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

12-Month Attribution

Sector Attribution Data: Fund vs Russell 3000 Index (12 months ended December 31, 2025) (%)



| | Total | Consumer Staples | Materials | Energy | Indust & Bus Svcs | Consumer Disc | Health Care | Real Estate | Utilities | Financials | Comm Svcs | Info Tech |
|--------------------------|-------|------------------|-----------|--------|-------------------|---------------|-------------|-------------|-----------|------------|-----------|-----------|
| Over/Under Weight | N/A | -3.77 | -1.34 | -2.48 | -5.92 | 6.18 | 0.91 | -1.19 | -1.51 | 4.75 | 0.81 | 1.43 |
| Fund Performance | 17.60 | -2.98 | 67.07 | 17.84 | 21.06 | 7.88 | 18.08 | -2.52 | -1.38 | 14.66 | 27.02 | 19.98 |
| Index Performance | 17.15 | 2.91 | 14.33 | 7.67 | 18.77 | 5.51 | 15.82 | 3.02 | 16.40 | 14.98 | 32.22 | 22.93 |
| Sector Allocation Effect | 0.63 | 0.73 | -0.01 | 0.19 | 0.02 | -0.50 | -0.09 | -0.08 | 0.14 | -0.32 | 0.44 | 0.03 |
| Stock Selection Effect | -0.17 | -0.02 | 0.59 | 0.28 | 0.27 | 0.65 | 0.06 | 0.02 | -0.25 | -0.04 | -0.80 | -0.92 |
| Total Effect | 0.46 | 0.71 | 0.58 | 0.47 | 0.29 | 0.15 | -0.04 | -0.06 | -0.11 | -0.35 | -0.37 | -0.88 |

Top 5 Relative Contributors vs. Russell 3000 Index (12 Months ended December 31, 2025)

| Security | % of Equities | Net Contribution (bps) |
|--------------------------|---------------|------------------------|
| Carvana Co. | 1.3 | 113 |
| Insmmed Incorporated | 0.4 | 88 |
| Applovin Corporation | 1.6 | 66 |
| General Electric Company | 1.1 | 62 |
| Citigroup Inc. | 0.9 | 49 |

Top 5 Relative Detractors vs. Russell 3000 Index (12 Months ended December 31, 2025)

| Security | % of Equities | Net Contribution (bps) |
|-------------------------------|---------------|------------------------|
| Alphabet Inc. | 5.1 | -44 |
| Micron Technology, Inc. | 0.0 | -40 |
| Bill Holdings, Inc. | 0.0 | -38 |
| Thermo Fisher Scientific Inc. | 1.2 | -37 |
| Eli Lilly And Company | 0.8 | -35 |

Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

Past performance is not a guarantee or a reliable indicator of future results. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted to USD using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested.

Sources: Financial data and analytics provider FactSet. Copyright 2026 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

Portfolio Positioning

Sector Diversification - Changes Over Time vs. Russell 3000 Index (%)

| Sector | Fund 12/31/24 | Fund 9/30/25 | Fund 12/31/25 | Benchmark 12/31/25 |
|-------------------|------------------|-----------------|------------------|-----------------------|
| Info Tech | 27.9 | 34.5 | 33.9 | 31.9 |
| Financials | 13.4 | 17.3 | 18.6 | 13.9 |
| Cons Disc | 14.6 | 13.6 | 16.6 | 10.5 |
| Comm Svcs | 11.9 | 14.5 | 11.2 | 10.1 |
| Health Care | 12.0 | 8.5 | 11.1 | 10.1 |
| Indust & Bus Svcs | 10.8 | 6.0 | 3.5 | 9.4 |
| Real Estate | 0.5 | 1.0 | 1.1 | 2.3 |
| Materials | 1.7 | 1.5 | 0.9 | 2.2 |
| Utilities | 1.9 | 0.9 | 0.7 | 2.3 |
| Cons Stpls | 1.8 | 0.6 | 0.7 | 4.5 |
| Energy | 2.0 | 0.8 | 0.5 | 2.9 |

Largest Purchases

| Issuer | Sector | % of Fund 12/31/25 | % of Fund 9/30/25 |
|------------------------------|------------------------|-----------------------|----------------------|
| T-Mobile US | Comm Svcs | 2.2 | 1.0 |
| Thermo Fisher Scientific (N) | Health Care | 1.2 | 0.0 |
| Chipotle Mexican Grill (N) | Consumer Discretionary | 1.1 | 0.0 |
| Danaher (N) | Health Care | 1.1 | 0.0 |
| Sea | Consumer Discretionary | 2.3 | 1.9 |
| KLA (N) | Info Tech | 1.0 | 0.0 |
| Booking Holdings | Consumer Discretionary | 2.0 | 0.9 |
| Eli Lilly and Co (N) | Health Care | 0.8 | 0.0 |
| KKR (N) | Financials | 0.6 | 0.0 |
| Amazon.com | Consumer Discretionary | 2.9 | 2.1 |

Largest Sales

| Issuer | Sector | % of Fund 12/31/25 | % of Fund 9/30/25 |
|-----------------------|------------------------|-----------------------|----------------------|
| Meta Platforms | Comm Svcs | 2.1 | 3.9 |
| Microsoft | Info Tech | 6.3 | 7.9 |
| Amphenol (E) | Info Tech | 0.0 | 1.0 |
| NVIDIA | Info Tech | 7.4 | 8.1 |
| Tesla | Consumer Discretionary | 0.2 | 1.1 |
| Dayforce (E) | Indust & Bus Svcs | 0.0 | 0.8 |
| Insmmed | Health Care | 0.4 | 0.9 |
| Waste Connections (E) | Indust & Bus Svcs | 0.0 | 0.6 |
| Bank of America | Financials | 1.8 | 2.1 |
| Fortinet | Info Tech | 0.3 | 0.9 |

(N) New Position

(E) Eliminated

A purchase or sale that occurred as a result of a corporate action where the Portfolio Manager had no discretion, if any, will not be displayed. Securities are shown in order by their total net cost and proceed values. Net is defined as total cost of purchases less total proceeds of sales.

Holdings

Top 10 Issuers

| Issuer | Industry | % of Fund | % of Russell 3000 Index |
|----------------|-------------------------------------|-----------|-------------------------|
| NVIDIA | Semicons & Semicon Equip | 7.4 | 6.7 |
| Apple | Tech. Hard., Stor. & Periph. | 7.2 | 6.0 |
| Microsoft | Software | 6.3 | 5.5 |
| Alphabet | Interactive Media & Services | 5.1 | 5.0 |
| Broadcom | Semicons & Semicon Equip | 3.1 | 2.4 |
| Visa | Financial Services | 3.0 | 0.9 |
| Amazon.com | Broadline Retail | 2.9 | 3.4 |
| Sea | Broadline Retail | 2.3 | 0.0 |
| T-Mobile US | Wireless Telecommunication Services | 2.2 | 0.1 |
| JPMorgan Chase | Banks | 2.1 | 1.3 |

Top 5 Over/Underweight Positions vs. Russell 3000 Index

| Issuer | Industry | % of Fund | % of Benchmark | Over/Underweight (%) |
|-------------------------|--|-----------|----------------|----------------------|
| Sea | Broadline Retail | 2.3 | 0.0 | 2.3 |
| Visa | Financial Services | 3.0 | 0.9 | 2.1 |
| T-Mobile US | Wireless Telecommunication Services | 2.2 | 0.1 | 2.0 |
| Booking Holdings | Hotels Restaurants & Leisure | 2.0 | 0.3 | 1.7 |
| AppLovin | Software | 1.6 | 0.2 | 1.4 |
| Tesla | Automobiles | 0.2 | 1.9 | -1.7 |
| Berkshire Hathaway CL A | Financial Services | 0.0 | 1.4 | -1.4 |
| ExxonMobil | Oil, Gas & Consumable Fuels | 0.0 | 0.8 | -0.8 |
| Johnson & Johnson | Pharmaceuticals | 0.0 | 0.8 | -0.8 |
| Wal-Mart | Consumer Staples Distribution & Retail | 0.0 | 0.7 | -0.7 |

Portfolio Management

| | Managed Since | Joined Firm |
|--------------|---------------|-------------|
| Justin White | 2016 | 2008 |
| Peter Bates | 2026 | 2004 |

Effective 5 March 2026, Peter Bates, assumed co-portfolio management responsibility for the portfolio.

Additional Disclosures

Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-800-638-7780 or visit troweprice.com. Read it carefully.

Visit Troweprice.com/glossary for a glossary of financial terminology.

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Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values. Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market values.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

Unless otherwise noted, index returns are shown with gross dividends reinvested.

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

Unless indicated otherwise the source of all data is T. Rowe Price.

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the portfolio, and no assumptions should be made that investments in the securities identified and discussed were or will be profitable.

The manager's views and portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

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